

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-07 FRB-03 INR-07 IO-13 NEA-10 NSAE-00 USIA-06

OPIC-03 SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 AGRE-00

OMB-01 OIC-02 FEA-01 ERDA-05 ACDA-07 SS-15 NSC-05 L-03

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PASS: TREASURY FOR PARSKY, EB/OMA FOR RYAN

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SUBJECT: TEMPORARY WORKING PARTY OF THE ECONOMIC POLICY
COMMITTEE (TWP): MEETING IN PREPARATION FOR NOVEMBER
SESSION OF CIEC, NOVEMBER 15

REFS: (A) OECD PARIS 32722, (B) OECD PARIS 31167

1. THE FOLLOWING AGENDA HAS BEEN ISSUED FOR TWP MEETING
SCHEDULED FOR NOVEMBER 15:

BEGIN TEXT

AGENDA

1. ADOPTION OF THE AGENDA.

2. (SEE FOOTNOTE (B) EXCHANGE OF VIEWS CONCERNING ITEMS
TO BE DISCUSSED BY THE COMMISSION FOR FINANCIAL
AFFAIRS AT THE NOVEMBER SESSION OF THE CIEC:

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I (SEE FOOTNOTE (A) INDEBTEDNESS OF DEVELOPING COUNTRIES.

II (SEE FOOTNOTE (A) FINANCING PROBLEMS OF THE BALANCE OF PAYMENTS OF DEVELOPING COUNTRIES

A) CAPITAL FLOWS TOWARDS AND INVESTMENT IN DEVELOPING COUNTRIES:

(I) ACCESS TO CAPITAL MARKETS

(II) DIRECT INVESTMENT

(III) OTHER FLOWS

B) OFFICIAL DEVELOPMENT ASSISTANCE.

III PROBLEMS OF FINANCIAL ASSETS OF OIL-EXPORTING DEVELOPING COUNTRIES INCLUDING THE TERMS AND CONDITIONS OF INVESTMENT OF THESE ASSETS.

IV CO-OPERATION AMONG DEVELOPING COUNTRIES.

V MEASURES AGAINST INFLATION.

3. (SEE FOOTNOTE (C) OTHER BUSINESS.

FOOTNOTE (A): SINCE ITEMS I AND II ARE UNDER DISCUSSION IN CONTACT GROUPS OF THE FINANCIAL AFFAIRS AND DEVELOPMENT COMMISSIONS, IT IS PROPOSED THAT THIS TEMPORARY WORKING PARTY MEETING BE TRANSFORMED INTO AN AD HOC MEETING OF GOVERNMENTAL REPRESENTATIVES IN THE FINANCIAL AND DEVELOPMENT FIELDS FOR THE PURPOSES OF DISCUSSING THESE TWO ITEMS IN THE MORNING OF 15TH NOVEMBER. THIS PROPOSAL HAS BEEN SUBMITTED TO THE COUNCIL.

FOOTNOTE (B): FOR NOTES ON THESE ITEMS, SEE BELOW.

FOOTNOTE (C): UNDER THIS ITEM THERE WILL BE A TOUR D'HORIZON CONCERNING PROGRESS IN THE RATIFICATION OF THE AGREEMENT ESTABLISHING A FINANCIAL SUPPORT FUND OF THE OECD.

NOTES:

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I. INDEBTEDNESS OF DEVELOPING COUNTRIES --

THE CO-ORDINATING GROUP OF THE EIGHT INDUSTRIALISED COUNTRIES WILL MEET ON FRIDAY, 12TH NOVEMBER (AFTER-NOON) AND THE CONTACT GROUP ON THIS QUESTION SET UP BY THE FINANCIAL AFFAIRS AND DEVELOPMENT COMMISSIONS, WILL MEET ON SATURDAY-SUNDAY, 13TH AND 14TH NOVEMBER.

II. FINANCING PROBLEMS OF THE BALANCE OF PAYMENTS OF
DEVELOPING COUNTRIES --
AT THE OCTOBER SESSION OF THE CIEC IT WAS AGREED TO
SET UP A CONTACT GROUP OF THE FINANCIAL AFFAIRS AND
DEVELOPMENT COMMISSIONS TO DISCUSS, CLARIFY AND TRY
TO ACHIEVE CLOSER CONVERGENCE ON THE GROUP OF QUES-
TIONS UNDER ITEM II A. PAPERS ON (I) "ACCESS TO
CAPITAL MARKETS" AND (II) "DIRECT INVESTMENT" ARE

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EA-07 FRB-03 INR-07 IO-13 NEA-10 NSAE-00 USIA-06

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OMB-01 OIC-02 FEA-01 ERDA-05 ACDA-07 SS-15 NSC-05 L-03

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UNDER PREPARATION BY G8 DELEGATIONS AND MAY BE CIRCULATED AT THIS MEETING OR EARLIER. THESE QUESTIONS WILL BE EXAMINED BY THE CO-ORDINATING GROUP ON FRIDAY, 12TH NOVEMBER.

ITEM (III) "OTHER FLOWS," IS CONSIDERED TO INCLUDE EXPORT CREDITS, AS WELL AS IMPROVEMENT OF THE ROLE OF SPECIAL DRAWING RIGHTS, THE REVIEW OF IMF QUOTAS AND THE CONDITIONALITY OF IMF DRAWINGS. HOWEVER,

THE INDUSTRIALISED COUNTRIES HAVE DECLARED THAT THEY ARE NOT PREPARED TO TAKE ANY POSITION ON QUESTIONS CONCERNING SDRS AND THE IMF WHICH THEY CONSIDER SHOULD BE RAISED IN THE IMF. OFFICIAL DEVELOPMENT ASSISTANCE AND THE QUESTION OF INCREASING THE RESOURCES OF THE WORLD BANK AND THE IDA ARE MATTERS WHICH ARE TO BE INCURRED FIRST IN THE DEVELOPMENT COMMISSION AND WILL SUBSEQUENTLY BE EXAMINED IN THE SAME CONTACT GROUP AS IS CURRENTLY EXAMINING THE DEBT QUESTION.

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III. PROBLEMS OF FINANCIAL ASSETS OF OIL-EXPORTING DEVELOPING COUNTRIES INCLUDING THE TERMS AND CONDITIONS OF INVESTMENT OF THESE ASSETS, AND

IV. CO-OPERATION AMONG DEVELOPING COUNTRIES - PAPERS ON EACH OF THESE QUESTIONS WERE TABLED BY THE EUROPEAN COMMUNITY AT THE OCTOBER SESSION OF THE CIEC.

V. MEASURES AGAINST INFLATION - PAPERS ON THIS QUESTION BY THE EUROPEAN COMMUNITY, JAPANESE, SWISS AND UNITED STATES DELEGATIONS HAVE BEEN DISCUSSED AT THE LAST MEETING OF THE TEMPORARY WORKING PARTY AND IN THE CO-ORDINATING GROUP OF THE EIGHT INDUSTRIALISED COUNTRIES. THE LATTER HAVE AGREED THAT THE SWISS DELEGATION WILL DRAFT A PAPER, TAKING ACCOUNT OF THE VIEWS EXPRESSED CONCERNING THE PREVIOUS PAPERS, TO BE CIRCULATED TO THE TEMPORARY WORKING PARTY BEFORE ITS MEETING ON 15TH NOVEMBER.

PLEASE NOTE THAT THE AD HOC HIGH LEVEL GROUP ON ECONOMIC RELATIONS BETWEEN MEMBER COUNTRIES AND DEVELOPING COUNTRIES IS MEETING IN THE MORNING OF 15TH NOVEMBER AND THE CONTACT GROUP ON CAPITAL FLOWS OF THE FINANCIAL AFFAIRS AND DEVELOPMENT COMMISSIONS IS MEETING IN THE AFTERNOON OF THAT DAY.

END TEXT

2. COMMENT: OECD COUNCIL DOCUMENT C(76)198, WHICH FORMULATES THE PREPARATION FOR THE NOVEMBER MEETING OF THE AD HOC GROUP OF GOVERNMENTAL REPRESENTATIVES IN THE FINANCIAL AND DEVELOPMENT FIELD, MENTIONED IN FOOTNOTE (A) ABOVE, IS BEING TRANSMITTED SEPTEL.
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